

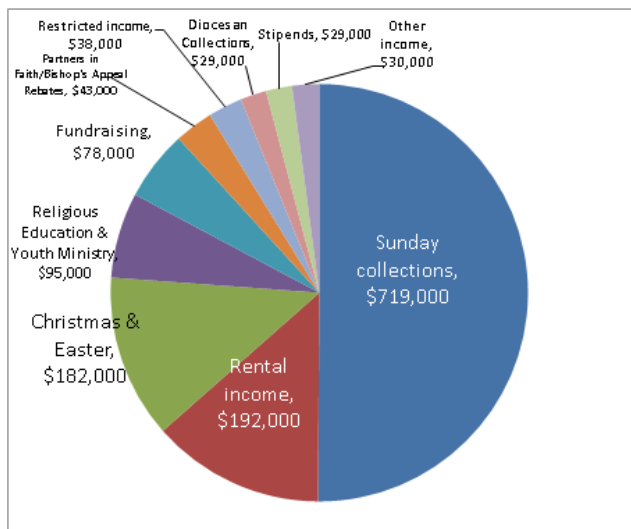
## 2016 Report of the Our Lady of the Magnificat Parish Finance Council

Greetings and welcome to the Advent season! First off we would like to extend our sincerest thank you to the entire Parish community for the incredible gifts of time, talent and treasure that you have shared with our Parish this past year.

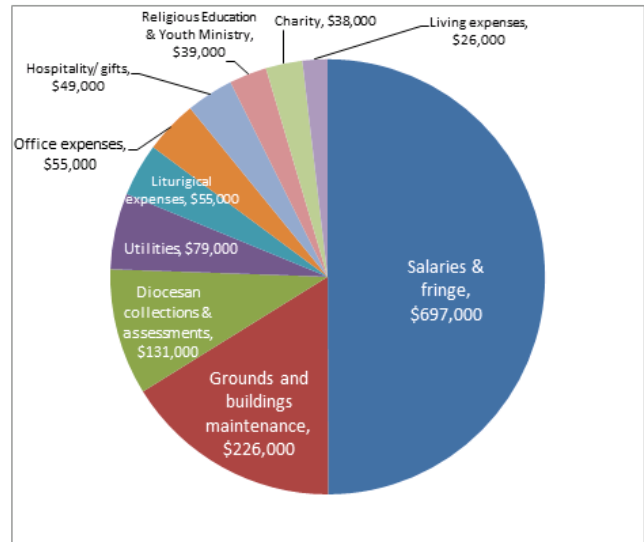
As you know, both the Diocese of Paterson and the Parish, as a whole, rely on the Finance Council to keep a diligent eye on how Our Lady of the Magnificat (“OLM”) accomplishes the goals of its ministries within its financial resources. This past year Monsignor Carroll celebrated his 50<sup>th</sup> anniversary as a priest and 25<sup>th</sup> anniversary as Pastor at OLM. Under the leadership of Monsignor Carroll and the entire Council, OLM has continued to maintain a very stable financial position.

The 2015-2016 Finance Council membership, which reports directly to Monsignor Carroll, consisted of Oliver Mueller as Chair, along with Steve Cobell, John Farmer, Sue D’Angelo, Barbara Nemits and Cyndy Fuhro. George Casagrand presented the financial results each quarter in his role as Parish Business Administrator and Bookkeeper.

2015-2016 Revenue  
Total = \$1,435,000



2015-2016 Expenses  
Total = \$1,395,000



OLM’s operations resulted in net income for the year totaling \$40,200, which is a significant improvement over our budgeted loss of (\$6,700) for the year. Included in these results were a \$38,500 Partners in Faith rebate from the Diocese representing the third installment of our sharing in the recent campaign conducted on behalf of Bishop Serratelli and \$39,000 in restricted donations for various facility related needs of the Parish. During the year we completed much needed building and facility projects totaling \$105,000, including on-going parking lot and sidewalk repairs necessary as a result of the harsh winters we continue to experience here in Kinnelon, roof and HVAC repairs in the school and much needed improvements to the Parish House. It should be noted that the recent conversion of our remaining building to gas from oil has reduced our heating costs by 75%. Excess operating income, such as that experienced in 2016, is used to fund facility projects in future years. As discussed in the past, the prudent financial management of the Parish over the last several years has allowed us to pay off all of the Parish’s external debt to third parties and internal debt to the OLM cemetery.

While not included in the numbers above, the OLM Cemetery continues to operate in a fiscally responsible manner and our loved ones resting there can be assured of many years of outstanding care. As communicated last year, we will soon be increasing the prices in the cemetery to ensure competitiveness in the marketplace and ensure the continuation of care going forward.

Last year, Fr. Lukasz Iwanczuk was assigned to our Parish as Parochial Vicar and he has proven to be a valuable resource to Monsignor Carroll and the Parish staff by sharing liturgical responsibilities as well as the many other tasks associated with serving our Parish and the community. This valuable additional resource for OLM ministries does come with added expense to our budget, but it is a cost that can be offset by just a small percentage increase in weekly collections. In addition, we continue to receive support from our recently ordained Deacon Omar Hernandez, who has been with us for the past year. As he prepares for his priestly ordination this coming May he will continue to help out in many ways here at OLM.

As responsible stewards, the OLM staff and Finance Council have exercised conservative spending while still trying to provide the high quality of ministries and services you have come to expect. Looking forward, however, we need to be cognizant of the on-going operating and maintenance costs associated with OLM's extensive Catholic community campus. As always, we appreciate your continued support in funding our plant operations.

While this year's Financial Report is encouraging, the well-being of the Parish is ultimately dependent upon the generosity of time, talent and treasure of its Parishioners! Engaged Catholic faith communities are dependent on their own resources for creating and sustaining the many programs needed for spiritual nourishment.

We remain in an economically challenging time, when more and more people reach out to their Diocesan and Parish faith communities for help. This time represents an opportunity for the OLM faith community to reach out to many who have lost their way and fallen away from the Church. It is also a time for us to reach out and minister to our brothers and sisters at Our Lady of the Magnificat and provide them with support and a place to worship and to listen to the Word.

While "treasure" pays the bills, and is the focal point of this Council, the "time and talent" you have to share with your fellow Parishioners is equally as important. When the OLM Parish community joins together, we believe wholeheartedly that it can do great things for the ministry and mission to which Jesus Christ calls.

We want to truly thank you for your past generosity and future support. May God Bless you and all that you do for the Parish community of Our Lady of the Magnificat.

#### **Our Lady of the Magnificat Finance Council 2015-2016**

Oliver Mueller - Chair

Steve Cobell

John Farmer

Sue D'Angelo

Barbara Nemits

Cyndy Fuhro

Monsignor Carroll – Pastor

Fr. Lukasz Iwanczuk – Parochial Vicar

George Casagrand – Business Administrator and Bookkeeper